

1 AN ORDINANCE of the County Council of King County, Washington,
2 fixing the amount, form, date, interest rate, maturity and denom-
3 ination of King County Road Improvement District No. 47 Bonds and
4 directing the issuance and sale of said bonds in accordance with
5 Ordinance No. 10.

6 WHEREAS, Ordinance No. 10 passed May 19, 1969, establishes
7 King County Road Improvement District No. 47, as provided by
8 R.C.W. 36.88.010 et seq., and

9 WHEREAS, the total amount of the assessment roll in King
10 County Road Improvement District No. 47 has been approved and
11 confirmed by this Council and the thirty-day period for making
12 cash payment of assessment without interest in said district has
13 expired, now, therefore

14 BE IT ORDAINED that there shall be issued bonds to provide
15 funds to pay that part of the costs and expenses of the construc-
16 tion of County Road Improvement District No. 47, established by
17 Ordinance No. 10, as have been assessed against the property in
18 said district benefited by said improvement. Such bonds shall be
19 in the principal amount of \$6,500.00

20 Bonds numbered 1 to 13 inclusive of said issue shall be in
21 the denomination of \$500 each. Said bonds shall all be dated
22 the first day of June, 1970, and shall be payable on or before
23 the first day of June, 1982, with the right reserved to the County
24 to redeem said bonds prior to maturity on any interest payment
25 date, in numerical order, lowest numbers first, whenever there
26 shall be sufficient money in King County Road Improvement District
27 No. 47 Bond Fund as created by Ordinance No. 10, to pay the bonds
28 so called and all earlier numbered bonds over and above the amount
29 required for the payment of the interest on all unpaid bonds by
30 publishing notice of such calls in the official paper of King
31 County. When such call is made, such bonds will be paid on the
32 date the next interest coupons thereon shall become due, and upon
33 said date interest upon bonds so called shall cease and each and

every coupon representing said interest not accrued on said date shall be void. Said bonds shall bear interest at the rate not to exceed eight per cent (8%) per annum, payable annually, beginning with the first day of June, 1971, with interest coupons attached thereto shall be substantially in the following form:

FORM OF BOND

NO. _____ (\$500.00)

UNITED STATES OF AMERICA
STATE OF WASHINGTON

Road Improvement District Bond
of
King County Road Improvement District No. 47

N-B. This bond is issued by virtue of the provisions of R.C.W. 36.88.010, et seq., Section 36.88.240, of which reads as follows:

"Neither the holder nor the owner of any bond or warrant issued under the provisions of this chapter shall have any claim therefore against the county by which the same is issued, except for payment from the special assessments made for the improvement for which said bond or warrant was issued and except as against the improvement guaranty fund of such county, and the county shall not be liable to any holder or owner of such bond or warrant for any loss to the guaranty fund occurring in the lawful operation thereof by the county. The remedy of the holder or owner of a bond, or warrant, in case of nonpayment, shall be confined to the enforcement of any assessment made in such road improvement district and to the guaranty fund. In case the bonds are guaranteed in accordance herewith, a copy of the foregoing part of this section shall be plainly written, printed or engraved on each bond issued and guaranteed hereunder."

THE COUNTY OF KING, a municipal corporation of the State of Washington, promises to pay to Bearer, on or before June 1, 1982.

FIVE HUNDRED DOLLARS

in the lawful money of the United States, with interest thereon at the rate of _____ per annum, payable annually, out of the fund established by Ordinance No. 10 of the King County Council of said county and known as the "King County Road Improvement District No. 47 Bond Fund" and not otherwise. Both principal and interest on this bond are payable at the office of the County Treasurer of the County of King.

A coupon is hereto attached for each installment of interest to accrue hereon and said interest to maturity shall be paid only on presentation and surrender of such coupons to the County Treasurer.

The County Council of said county, as the agent of the said Road Improvement District established by Ordinance No. 10 has caused the bond to be issued in the name of said county, as the bond of said Road Improvement District, the bond or proceeds thereof to be applied in part payment of so much of the costs and expenses of the construction of a county road improvement under Ordinance No. 10 as is levied and assessed against the property included in said Road Improvement District and benefited by said improvement, and the said King County Road Improvement District No. 47 Bond Fund has been established by resolution for said purpose, and the holder or holders of this bond shall look only to said fund and to the King County Road Improvement Guaranty Fund, as established by Resolution No. 13558, for the payment of either the principal of or the interest on this bond.

This bond is one of a series of 13 bonds, aggregating in all the principal sum of \$6,500.00, issued for said Road Improvement District, all of which bonds are subject to the same terms and conditions herein expressed.

This bond is payable on or before the first day of June, 1982, but is subject to call by the County Treasurer for prior redemption

1 on any interest payment date, which call for payment shall be
2 made by said Treasurer by publishing the same once in the of-
3 ficial paper of King County, and when such call is made, this
4 bond will be paid on the day the next interest coupon thereon
5 shall become due after said call and upon said day interest upon
6 this bond shall cease and each and every coupon representing
7 interest not accrued upon this bond shall be void.

8 IN WITNESS THEREOF, the County of King has caused these
9 presents to be signed by the County Executive and attested by
10 the Clerk of the County Council and sealed with its corporate
11 seal, this first day of June, 1970.

12 COUNTY OF KING

13
14
15 BY _____
16 King County Executive

17 ATTEST:

18
19 _____
20 Clerk of the County Council

21 King County Treasurer's Reference No. _____

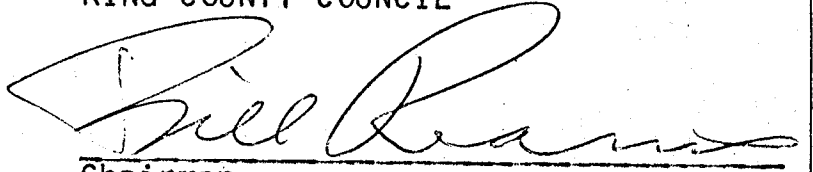
22
23 COUPON FORMS

24 On the first day of June, 19__, the County of King, State of
25 Washington, promises to pay to BEARER at the office of the County
26 Treasurer in Seattle, Washington _____
27 (\$ _____), being one year's interest due that day on
28 Bond Number _____ of the bonds of King County Road Improvement
29 District No. 47, and not otherwise, PROVIDED that this coupon is
30 subject to all the terms and conditions contained in the bond
31 to which it is annexed.
32
33

N O. 00113 (6)

ADOPTED by the King County Council at a regular meeting there-
of on the 13th day of April, 1970.

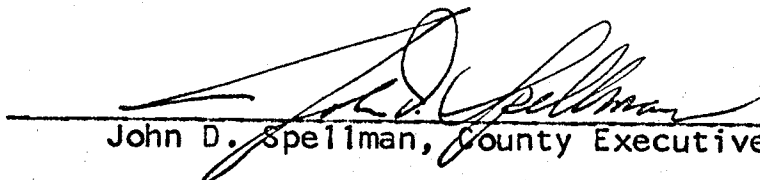
KING COUNTY COUNCIL


Chairman

ATTEST:


Clerk of the Council

APPROVED this 15th day of April, 1970


John D. Spellman, County Executive

ORDINANCE READINGS

1st 4-6-70

2nd 4-13-70

3rd 4-13-70

Effective Date